



THE RICHARDVILLE REPORT

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Senate approves legislation to help homeowners facing foreclosure stay in their homes

The Senate last week approved legislation that would help Michigan homeowners who are facing foreclosure and I was happy to have joined with a bi-partisan group of Senators to vote for these bills.

Michigan residents are dealing with the worst unemployment rate in the nation and one of the highest foreclosure rates. I have been committed to helping homeowners during these difficult economic times. We have developed a plan that will help struggling residents who are willing to work with their mortgage provider to do just that and stay in their homes.

House Bills 4453 through 4455 would revise Michigan's "foreclosure by advertisement" process to encourage greater communication and negotiation between lenders and borrowers.

Under the legislation, the lending institution that holds the home mortgage in question would be required to send a written notice to borrowers before foreclosing on a principal residence. If a homeowner decides to work with the lender, the two parties would have 90 days to participate in "pre-foreclosure" meetings and develop an agreeable solution.

Although many lenders are already working directly with homeowners, we want to encourage all lenders and borrowers to work together more. Better communication and cooperation among the two groups could help reduce foreclosures in Michigan. I will continue to work with members of the House to move this important legislation forward.

As Chair of the Senate Banking and Financial Institutions Committee, I have made helping homeowners facing foreclosure a top priority this term.

The committee also recently heard testimony from the Southeast Michigan Regional Foreclosure Intervention and Neighborhood Stabilization Collaborative. The group of 40 organizations, led by the United Way, is working to prevent foreclosures, provide an infrastructure to help stabilize neighborhoods, and help homeowners at every stage of the foreclosure cycle.

I have sponsored several mortgage reform measures, including legislation to establish registration procedures for mortgage loan officers, prevent appraiser coercion, and help homeowners qualify for affordable loans, all of which were signed into law last term.

House Bills 4453-4455 passed the Senate with large bi-partisan support and now return to the state House for further consideration.

Sen. Richardville discusses challenges in auto industry with president of auto parts supplier association

Senator Randy Richardville, discusses the current challenges facing the auto industry and its suppliers with Neil De Koker, president and CEO of the Original Equipment Suppliers Association. The trade group represents 325 original equipment suppliers that design, develop and manufacture the parts that go into new vehicles as well as 91 other companies. De Koker was in Lansing to testify before state lawmakers on how Michigan can succeed by providing a competitive workforce, competitive corporate tax structure and cost effective logistics infrastructure.



Bill expanding credits for battery cell manufacturing becomes law

A bill designed to help spur economic growth by making Michigan the epicenter for electric vehicle battery production was signed into law Monday.

Thanks to bipartisan cooperation, Michigan is now one step closer to securing its future as the epicenter for electric vehicle battery production and once again, the heart of the automotive industry. This is great news for our state and automobile manufacturers.

Public Act 6 of 2009 (Senate Bill 319) expands the number of Michigan Business Tax credits for cell manufacturing from one to three. Expanding the credits substantially increases the chance that Michigan will see up to \$2 billion in competitive grants embedded in the federal stimulus package. The credits for cell manufacturing are driven by deliverables - meaning if the firms fail to perform the work, they will not receive the credits.

Tennessee, California and New York also may be offering tax incentives and aggressively seeking stimulus funding through the U.S. Department of Energy to entice advanced battery cell manufacturers to locate in their states. The United States currently lacks any large-scale vehicle-related lithium-ion battery manufacturing. Other nations such as Japan, South Korea, India and China presently produce the batteries needed for electric vehicles.

We need to focus on doing everything we can to help bring jobs and investment back to Michigan. This new law is an important step toward that goal. As we work to eliminate our dependence on oil from the Middle East, we must work to ensure that we don't replace it with one on batteries from the Far East.

Battery cells are basic electrochemical units combined into small numbers to form modules that are grouped to create battery packs for electric vehicles. Experts expect the U.S. battery market to reach \$18 billion a year by 2020 and three cell manufacturers could create nearly 40,000 Michigan jobs by 2020.